

May 14, 2026

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India

BSE Limited

Listing Operation Department,
20th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001
Maharashtra, India

NSE Code: KALPATARU**BSE Code: 544423**

Dear Sir/Madam,

Subject: Transcript of Earnings Conference Call

Reference: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is further to our letter dated May 13, 2026, wherein we had informed the Stock Exchanges regarding the conclusion of the Earnings Conference Call held with analysts and investors on Wednesday, May 13, 2026 at 10:40 A.M. (IST), in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

Please find enclosed the Transcript of the said Earnings Conference Call.

This intimation and the enclosed Transcript are also being available on the Company’s website and can be accessed at <https://www.kalpataru.com/investor-corner>

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

For Kalpataru Limited

Gajendra Mewara
Company Secretary and Compliance Officer

Enclosed: As above

KALPATARU LIMITED

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Kalpataru Limited
Q4 & FY26 Earnings Conference Call
May 13, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Kalpataru Limited's Q4 FY'26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone.

I now hand the conference over to Mr. Advait Phatarfod – Head - Investor Relations at Kalpataru Limited. Thank you and over to you, sir.

Advait Phatarfod: Thank you, Michelle. Good morning, ladies and gentlemen. Welcome to Q4 and FY'26 Results Call of Kalpataru Limited.

We have with us today the management of Kalpataru Limited, represented by Mr. Parag Munot - Managing Director, Mr. Narendra Lodha - Executive Director and Mr. Chandrashekhar Joglekar - Director Finance and CFO. I would like to state that any forward-looking statements made during the discussion today are based on our current expectations, assumptions and projections about future events and are subject to risks and uncertainties beyond our control.

With that, I will now hand over the call to Mr. Munot for the opening remarks, post which we shall open the floor for Q&A. Over to you, sir.

Parag Munot: Thank you, Advait. Good morning, everyone, and a warm welcome to all of you.

It is a privilege to report that Fiscal Year 2026 has been a landmark year for Kalpataru Limited, representing the strongest operational performance in our company's history. Coincidentally, it is also the year in which we got listed. Our momentum peaked in the 4th Quarter, where we achieved our highest ever quarterly pre-sales of INR 1,833 crores. While this reflects a steady 6% year-on-year increase, the standout highlight is our cash flow efficiency. Collections for Q4 reached a record INR 1,487 crores, a robust 41% growth that underscores our execution capabilities.

Looking at the full year, the numbers tell a story of consistent, high-quality scaling. FY26 pre-sales reached INR 5,280 crores, up 17%, while collections grew by 34% to INR 4,960 crores. The



consistency of our performance is best reflected in our multi-year trends. Our four-year pre-sales compounded annual growth rate stands at 26%, while our collections compounded annual growth rate of 33% continue to outpace sales growth, reflecting our deep commitment to delivery and operational excellence.

Turning to our portfolio:

Our portfolio comprises 31 projects with a total saleable area of 43 million square feet. Of these, 20 are ongoing projects with a saleable area of approximately 24 million square feet, of which about 11.4 million square feet has already been sold. These ongoing projects represent a gross development value of nearly INR 36,000 crores, translating into total future inflows of approximately INR 27,000 crores. This includes both balanced collections from sold inventory, as well as the expected value of unsold units. The MMR region continues to be our largest contributor, with 15 projects accounting for INR 23,500 crores of total expected inflows. Pune and other markets together contribute around INR 3,500 crores. In addition, our ready-to-move-in projects and forthcoming launches together add approximately INR 30,000 crores, so total future inflows across the portfolio is about INR 57,000 crores. This strong visibility provides us with a solid foundation for sustained growth, healthy cash flows, and future balance sheet strengthening going forward.

Now I will talk about our new launches:

During FY'26, we launched four towers phases in three projects namely Eternia at Kalpataru Parkcity, Kalpataru Aria, and Shristi Namaah, and launched one new project, Estella at Kalpataru Parkcity, together totaling to 1.8 million square feet saleable area. A few projects which were earlier envisaged to be launched in FY'26 have now spilled over to H1 FY'27 and will be launched in due course post-receipt of regulatory approvals. For FY'27, we have an exciting pipeline of new launches of 5 million square feet, amounting to a total GDV of INR 7,800 crores.

Turning to project completions:

Q4 was a period of intense delivery. We secured occupation certificates for approximately 1.37 million square feet, spanning six towers at Kalpataru Vivant, one tower at Kalpataru Elitus, and one phase at Kalpataru Aria. This capped off an extraordinary year for our execution team. In FY'26, we completed 5.15 million square feet, nearly double of our delivery volume from the previous years. More importantly, we received occupation certificates for 3,000 units, a testament to our commitment to project timelines and customer delivery.

Looking ahead, we intend to maintain this pace. We have a target of delivering roughly 5.5 million square feet in FY'27. This consistent delivery pipeline provides us with exceptional



visibility into our operating cash flows and sets a clear path for profit recognition in the coming quarters.

On the business development front:

I am pleased to share that we have secured a development agreement for the redevelopment of Shri Mahalakshmi Cooperative Housing Society. This project is situated on a prime 3 acre land parcel just off Veera Desai Road in Andheri West, one of Mumbai's most sought-after residential and commercial hubs. With the potential carpet area of approximately 0.4 million square feet, we estimate the gross development value to be in the region of INR 1,400 crores. I want to emphasize that our approach to business development remains highly disciplined. We are not chasing volume for the sake of scale. Instead, we are selectively pursuing high potential projects like this one that align strictly with our internal return thresholds and brand positioning.

With that, I would now like to hand over the call to Chandrashekhar Joglekar – our CFO, for the detailed update on our financial performance. Over to you, CJ.

Chandrashekhar Joglekar: Thank you, Parag. Good morning, everyone, and welcome to our Q4 FY'26 Earnings Call.

Let me start with the financial update for Q4 and FY'26 both. In the 4th Quarter:

We reported revenue from operations of INR 1,694 crores, a nearly three-fold increase from the INR 601 crore reported in the same period last year. This propelled our full-year revenue to INR 3,436 crores, representing a 54% year-on-year growth. This surge in revenue flowed directly to our bottom line also. Our adjusted EBITDA for Q4 reached INR 612 crores, with margin expanding to a very healthy 36% for the full year. Adjusted EBITDA stood at INR 1,022 crores, reflecting a 30% margin.

On the PAT front, we recorded a profit of INR 194 crores for the quarter, bringing our full-year PAT to INR 80 crores. It is important to contextualize these results with our accounting system. We have shared previously we are operating under a dual-track revenue recognition method, while seven of our ongoing projects continue under the percentage of completion method, which is POCM. However, 13 newer projects, especially commenced after April 2022, follow the project completion method. The robust Q4 performance is directly linked to these newer projects reaching the handover stage, and we expect this delivery-led revenue recognition to be a recurring phenomenon in our financial narrative going forward. A significant driver of our Q4 financial performance was the successful execution of our delivery of milestones.

During the quarter, we received occupation certificates for six towers at Kalpataru Vivant at JVLIR, one tower of Kalpataru Elitus, and a key phase of Kalpataru Aria, together totaling to 1.37 million square feet. In line with the guidance we provided last quarter, the full revenue and



profitability for these specific developments have now been recognized in our Profit & Loss account in Q4.

Looking ahead, we see similar momentum building across our premium portfolios. Projects such as Kalpataru One in Worli, Amare in Juhu, Advay in Borivali, and our South Mumbai landmarks Kalpataru Prive and Kalpataru Azuro continue to see healthy sales velocity. While these developments are also under the project completion method, the sustained sales demand today provides us with a high margin revenue backlog for the years to come.

Turning to our balance sheet position:

As of March 31st, 2026, our gross debt stood at INR 9,168 crores, while cash and cash equivalents were INR 1,062 crores, resulting in a net debt of INR 8,106 crores, consequently our net debt to equity ratio stands as of March 2026 at 2x. As several of our projects start getting OCs, Occupation Certificates, we expect a significant influx of cash and profit recognition. This will allow us to naturally and organically and systematically deliver it, improving our net debt to equity ratio as we transition from a high investment phase to a high realization phase. A key pillar of our financial strategy is the continuous optimization of our borrowing costs. Since our listing, we have leveraged our strength and strengthened our market position to refinance approximately INR 3,500 crores of debt. These results are tangible. We have achieved an interest rate delta of 3.5% of these facilities, leading to a 120 basis points drop in our overall blended cost of debt, total debt. This optimization alone adds approximately around INR 125 crores to our annualized savings, providing a significant tailwind for our profitability.

Looking ahead, we have an active pipeline for further optimization. We expect to refinance another around INR 1,300 crores in the coming quarter. For Fiscal FY'27, our focus is clear. To build upon the foundation we established this year, our pipeline for the new year is robust, supported by a strong slate of new launches designed to sustain our pre-sales trajectory. Furthermore, with approximately 5.5 million square feet lined up for completion, we have clear visibility into our cash flows for the next 12 months. Considering the current global macroeconomic environment and global conditions, as well as our local conditions, we would come back with the formal guidance for FY'27 at a subsequent date.

In closing:

I want to reiterate that Kalpataru's operational liquidity is strong. Our ongoing projects are fully financially closed, and construction across all the sites, all the projects is moving at a full speed. We are confident in our execution engine and our ability to deliver long-term value.

With that, we would be happy to take questions.

Moderator: Thank you very much, sir. The first question is from the line of Adhidev Chattopadhyay from ICICI Securities. Please go ahead.

Adhidev Chattopadhyay: Good morning, everyone. Thank you for the opportunity. The first question is on our upcoming launches for this year, which you have given in the presentation. In terms of GDV, are we looking to launch this entire thing, bring it to the market or just specific phases out of this, if you could quantify that? And if you could also help us understand how these launches will be phased through the year. Will it be back-ended in the second half or it will be spread equally through the year? And out of this, whatever inventory you are bringing to the market, any indicative amount or percentage we are looking to monetize or sell within this year? That is the first question. Hello?

Parag Munot: Good morning, Adhidev. So, these launches are spread across the entire year. In the first half, we will be doing about three of the launches and the balance will be approximately in the second half. Other than Kalpataru Blossoms, which is in Pune, which may happen in two phases. Otherwise, all will be launched in one phase. We plan to achieve, as we do in all our launches, approximately 20%,-25% sales at launch and that is the target we have for this year also.

Adhidev Chattopadhyay: Okay. So, around INR 2,000 crores at least is what we expect from the launches, at least to contribute for this year, right? On the lower end?

Parag Munot: Yes., around INR 1800-2000 cr

Adhidev Chattopadhyay: Okay. And sir, if you could just share with us, as of March'26, what is the unsold inventory we have to sell across all our ongoing projects? Whatever we have launched so far, the value. I know you have given in the presentation the overall value, but I am just trying to get at what is the inventory we have to sell going to next year across all our projects.

Chandrashekhar Joglekar: So, the inventory of ongoing projects which we need to sell is out of the balance value, unsold inventory, which is of basically INR 22,000 crores. From that, we will be selling from the ongoing, of course.

Adhidev Chattopadhyay: Yes. Okay, so you will have INR 22,000 crores, which is the existing, plus INR 8,000 crores of roughly inventory into the market in terms of new launches going to next year.

Chandrashekhar Joglekar: Correct.

Adhidev Chattopadhyay: Okay, fine. Sir, second question, if you could, I know you said you will come back with guidance, but on the debt front, any absolute number or any ratio in terms of where we want to be 12 months down the line, any indicative number you would like to share?

Chandrashekhar Joglekar: Can you repeat, please?

Adhidev Chattopadhyay: Something on the net debt levels, right, from the INR 8,100 crores. So, is there any specific target or anything we are looking to achieve, either in debt-equity ratio terms or in absolute terms, 12 months down the line?

Chandrashekhkar Joglekar: Yes. So, for FY'26, we are at 2x, and then the net debt is around INR 8,100 crores, as we spoke. We are also looking forward for having some investment to be done in the new projects or new BD. And we therefore will be having a strategy where we will be actually have some pipeline of new BD getting developed. So, some amount will be invested over there. But at the same time, it will be ensured that the net debt level surely does not go beyond what it is today as of March'26. For March'27, it does not go up. However, we would attempt to reduce it marginally at the absolute level, but not substantially. So, our debt-to-equity ratio for FY'27, we will be, of course, issuing a proper guidance a little later, but it will be lower than 2x for sure.

Adhidev Chattopadhyay: Okay. Fine. And just one final question. Again, a bookkeeping question for FY'26, right? We have the collections number. If you could just share for the overall year the construction spend, approval cost, and interest and tax output, which we have done for the full year, if you could share that with us.

Chandrashekhkar Joglekar: So, the construction cost for the full year, for the entire collection, was INR 1,916 crores. As against that, our share, I mean Kalpataru's share, was INR 1,512 crores. Construction cost.

Adhidev Chattopadhyay: So, this is full year, you are saying or the quarter?

Chandrashekhkar Joglekar: For FY'26.

Adhidev Chattopadhyay: Okay, so INR 1,900 crores is the output, totally.

Chandrashekhkar Joglekar: Outgo on the construction cost, that is at 100% level. Our pro rata share of Kalpataru was INR 1,512 crores out of that.

Adhidev Chattopadhyay: Okay. Sir, and other approval spend and other things. Sir, just trying to get at the OCF we have generated for this. That is the intent of the question.

Chandrashekhkar Joglekar: So, I can come straight to the OCF if you want. So, the OCF generated for the full year was Rs.1,500 crores.

Adhidev Chattopadhyay: Okay.

Chandrashekhkar Joglekar: At the 100% share level. And at the proportionate level, it was INR 1,000 crores. INR 1,002 precisely.

Adhidev Chattopadhyay: Okay. Fine. Okay, so I got that. I will come back in the queue with more questions if I have. Thank you and all the best.

Chandrashekhhar Joglekar: Thank you.

Moderator: Thank you. The next question is from the line of Sumit Kumar from JM Financials. Please go ahead.

Sumit Kumar: Hi, sir. Good morning and thanks for the opportunity. My first question would be on the unsold inventory, under construction inventory of INR 22,000 crores. What would be the sort of internal target as well as guidance as to in how many years we will be able to monetize that? And second, with the OCF of INR 1,000 crores, what was used in CAPEX, BD and how much was used to bring down debt? So, those are my two questions.

Chandrashekhhar Joglekar: So, good morning, Sumit. So, basically, out of the OCF, this OCF of INR 1,002 crores which I mentioned of the Kalpataru pro-rata share and the entire portfolio includes around INR 280 crores which was spent for the projects which were newly acquired as of April'25. So, therefore, typically, without considering that INR 280 crores, the OCF stands increased to INR 1,282 crores. From that, we have paid INR 280 crores, as I said, for the business development of the already acquired projects during FY'25-26. And from there, the interest payouts happened because this is OCF. And from there, the tax payouts happened. And, therefore, the debt levels which are currently at INR 8,100 crores, that is after the repayment of INR 1,200 crores of the debt which was done over a period of last nine months.

Sumit Kumar: Sure, sir. And on the target to monetize the INR 22,000 crores inventory, what is the timeline that we should assume?

Chandrashekhhar Joglekar: So, what will happen, it is always an overlapping situation. This Rs. 22,000 cr inventory will get added by around INR 7,000 crores to INR 8,000 crores during the year itself. So, that will take it to around INR 30,000 crores. So, this entire INR 30,000 crores will get liquidated, most part of it, over a period of next four to five years and something will remain for sixth year actually.

Sumit Kumar: Okay. So, just a follow-up, if I may, then any sort of guidance that you can give on the collection number for next year basis this.

Chandrashekhhar Joglekar: Sumit, as I said earlier, we will be coming with the guidance to the market. We will have to wait and watch the situations around and then we will come back.

Sumit Kumar: Okay, sir.

Chandrashekhhar Joglekar: But, I can tell you one thing, that it will be a growth story only. The only fact is that we will have to wait and watch and then come back to the market for the guidance.

Sumit Kumar: Okay sir. Thank you and all the best.

Chandrashekhhar Joglekar: Thank you.

Moderator: Thank you. The next question is from the line of Bhavin Modi from Anand Rathi. Please go ahead. Mr. Modi, I have unmuted your line. Please proceed with the question.

Bhavin Modi: Hi. Am I audible?

Moderator: Yes.

Bhavin Modi: Yes. So, my first question is with respect to the Middle East crisis, right? So, how do you see with respect to the footfall conversion? And second, with respect to the cost escalation and the supply chain issues. Sir, can you just throw some light on that?

Parag Munot: Yes. Hi. Good morning. So, on the construction side, I think our relationship with the vendors are strong and from long years. So, we have streamlined it. We had some issues in the tiles and pipes and all, but that all got streamlined. The construction costs have increased, but it is 2% to 4% of the construction cost and it should not have an impact on us looking at the total value of sales. The geopolitical crisis and the little Indian narrative also, we have to wait and watch how it is. Till now, our walk-ins have been robust in April also. As the lifecycle of our projects are at maturity and mid-level, we are seeing a good robust walk-ins yet and conversion, we do not see an issue till now. We will wait and watch in the next few months how it goes.

Bhavin Modi: Second, with respect to the call from the PM with respect to the suggestion for work from home. So, do you see this as like being a like silver lining for us or do you see this more as in a temporary phase not having any major impact?

Parag Munot: I think this should not have a major impact. Our locations of our projects are such in the MMR and all that regardless of these matters, customers who want to grow and upgrade their apartments or demand for a good premium project is there. So, it is continuous. This will not have an impact. It can only help in the future if people want to have bigger homes or better homes.

Bhavin Modi: Okay. Got it. Sir, third is with respect to, your future launches. I think it is around INR 8000 crores. Sir, what would be the our share of GDV?

Parag Munot: All the redevelopment projects are our share except Kalpataru Blossom which is a joint development project.

Bhavin Modi: Okay. Understood. And sir, just last thing, in your net debt, you have given the cash, right? So, just wanted to understand how much of the cash is still locked in the RERA account which is not available to us right now? So, do you have the figure right handy?

Chandrashekhhar Joglekar: Yes. So, we will give the details. But it is not substantial. Today our cash balance as of March'26 has been around INR 1062 crores. Out of which not more than 20% is locked into the RERA account. Rest of the cash is available for the projects freely.

- Bhavin Modi:** Sir, can you just repeat the number? RERA number?
- Chandrashekhar Joglekar:** Out of 1062 closing, I mean, cash balances at the end of the year, we have around not more than 20% in the RERA account locked for the reason for rules and regulations of RERA.
- Bhavin Modi:** Understood. Got it, sir. Got it. That is it from my side.
- Moderator:** Thank you. The next question is from the line of Varun Julasaria from 360 One Capital. Please go ahead.
- Varun Julasaria:** Hi, sir. Thank you for the opportunity. Sir, with respect to your ongoing project, you mentioned around INR 27,000 crores of future inflows. I just wanted to understand how much construction costs and FSI and other costs which is pending with respect to this ongoing project?
- Chandrashekhar Joglekar:** So, Varun, it will be a detailed working. So, we will provide you the data later.
- Varun Julasaria:** Okay, sir. Sure. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Varun Julasaria from 360 One Capital. Please go ahead.
- Varun Julasaria:** Yes, sir. So, on the new launches, sir, what is the margin that we are considering for these new launches and the forthcoming projects like which were mentioned for INR 28,000 crores? So, what is the margin that we are looking at?
- Chandrashekhar Joglekar:** So, generally, the margins are in the range of 20% to 25%. However, that is at the revenue statement. So, far as the cash flows are concerned, it will range around 25% to 30% because most of the payouts towards the acquisition of these projects has already happened.
- Varun Julasaria:** Okay. So, for the forthcoming projects, 28,000, all the like land payment and everything is to be done, right?
- Chandrashekhar Joglekar:** Yes. Fully.
- Varun Julasaria:** Or needs to be done?
- Chandrashekhar Joglekar:** No. Nothing. Nothing to be done.
- Varun Julasaria:** Sir, how much was the CAPEX for these BDs which we have done of 28,000?
- Chandrashekhar Joglekar:** We can provide you the data. You can connect with us later because again it is a project by project. It is a different number.

- Varun Julasaria:** Okay. And apart from this forthcoming project, do we have any other land bank which is not factored in this forthcoming project?
- Chandrashekhar Joglekar:** Yes, we have. Beyond this forthcoming project, we have certain land parcels which are not considered in this chart.
- Varun Julasaria:** Okay, sir. Sir, I will reach out to you offline for all that. Thank you.
- Moderator:** Thank you. The next question is from the line of Harsh Pathak from Motilal Oswal. Please go ahead.
- Harsh Pathak:** Hello.
- Moderator:** Yes, please.
- Harsh Pathak:** Yes, am I audible? Yes. Hi, team. Good morning. So, my question is on the Worli project. How is the traction there? Have we seen any changes in footfalls? What is the situation that has evolved in the last two months and how was the conversion happening there?
- Parag Munot:** Yes. Hi. Thank you. So, footfalls have been good. We have good sales in Worli. I can just tell you in March itself, in the total company, we sold INR 1,000 crores and Worli played a good part of it. Worli did about INR 400 crores in Q4 FY26. And in April also, we are looking at good footfalls. Construction is in full swing. All approvals are in place. And we see we are on track of our guided sales targets, what we have kept for Kalpataru One over the next five years.
- Harsh Pathak:** Sure, sir. So, is this, I mean, we have been offering some payment plans there and I think some other players have also been offering the payment plans. So, do you see this as a facilitating thing to, I mean, for the sales conversion or it is an organic thing that we are seeing at the project?
- Parag Munot:** You are right. It is an organic thing. It offers more flexibility to the customer. He has multiple options to choose from, at different pricing structure. He can take what suits him.
- Harsh Pathak:** Sir, and as a general trend across our projects, considering the mid-premium, the luxury segment, how are the footfalls? Have we seen any change? And how is the conversion velocity that we are seeing? And this payment plan option, is this something that we are also evaluating in the future launches in FY'27?
- Parag Munot:** So, payment options, we are not anticipating in the new launches, no. Usually, these payment launches happen generally when your life cycle of project goes over. So, it is not usually done in the launches time. Secondly, footfalls at all our sites actually is good at this moment. We are seeing people coming forward, looking at the activities and the construction. Barring the

vacation of April and the geopolitical little slowdown, we have not seen a drastic change in the footfalls.

Harsh Pathak: Okay, sir. Understood. Thanks a lot for taking my questions.

Moderator: Thank you. The next question is from the line of Anuj Kashyap from E3 Capital. Please go ahead.

Anuj Kashyap: Hello. Hi. Good morning. Am I audible?

Moderator: Yes, sir. Please proceed.

Anuj Kashyap: Sir, I wanted to know your viewpoint on your diversification from the standpoint view of like geography. What is your view on it? Geographically, we are heavily dependent on the MMR region. So, what is your take on geographical diversification?

Parag Munot: Hi. So, our focus has always been as an organization more on the western region, MMR and Pune, which is among the top realty markets. And we will strongly be here, which is good. We have a project in Hyderabad, which is done well. And some of the markets, we will evaluate opportunities in the future. But at this moment, we are more focused on these markets, which are robust.

Anuj Kashyap: Yes, sir. You are right on that. And, sir, one more additional question to it, sir. Like many realtors these days are focusing on like senior living spaces. Like those projects have got different skills or different things which are required in those sets. So, as an organization, Kalpataru, are you considering to diversify into different like senior living residence and all those stuff?

Parag Munot: Yes, Anuj. We keep evaluating that. And we look at project level. Does that suit that project development or not? So, we keep evaluating that.

Anuj Kashyap: Okay. Sure, sir. Sir, do you have that point of consideration while you are designing the project or you are implementing the project? Because high net worth individuals are more accepted in the MMR region. And the demographic is changing right now. So, accordingly, that is the reason I was asking.

Parag Munot: So, frankly, how we work is it may not be a focused senior living thing. But in our mixed use development or our residential development also, we see to it that we have the right facilities for senior members who are staying there. But we do not have focused senior living at this moment in our projects.

Anuj Kashyap: Thank you sir. Best of luck for the future projects.

Parag Munot: Thank you.



Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I now hand the conference over to the management of Kalpataru Limited for closing comments. Thank you and over to you.

Parag Munot: Thank you to all the participants for joining our results call. We look forward to regularly interacting with you. We are very confident to achieving our goals. In case of any other further questions, feel free to reach out to our investor relations or the E&Y team for clarification. Thank you.

Moderator: Thank you, members of the management. On behalf of Kalpataru Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.